

Message Text

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R 272240Z DEC 73

FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON

C O N F I D E N T I A L STATE 250990

EO 11652: GDS

TAGS: EFIN, JM

SUBJ: OPIC INVESTMENT PROMOTION ACTIVITIES IN JAMAICA

REF: YOUR 4258

1. DEPARTMENT AND OPIC APPRECIATE NEED FOR COORDINATION WITH EMBASSY ON ANY EFFORTS TO ENCOURAGE US PRIVATE COLLABORATION WITH JAMAICAN DEVELOPMENT ACTIVITIES. OPIC HAD ASSUMED THAT PRELIMINARY DISCUSSIONS WITH CHARGE LAST SUMMER AND DEPARTMENT OFFICERS ON OTHER OCCASIONS HAD GENERALLY CLEARED CONCEPT OF OPIC'S ACTIVELY ENCOURAGING DIVERSIFICATION OF US INVESTMENT PRESENCE IN JAMAICA THROUGH COOPERATION WITH GOJ AGENCIES IN SMALLER MANUFACTURING AND SERVICE SECTORS, PROVIDED THAT QUANTUM INCREASE IN US INVESTMENT WAS NOT CONTEMPLATED OR ENCOURAGED. IN ANY EVENT, EMBASSY WILL BE CONSULTED ON TEXT OF OPIC BROCHURE PRIOR TO BROCHURE'S APPROVAL AND PUBLICATION. EMBASSY ALSO WILL BE CONSULTED, OF COURSE, ON ANY PROPOSED PROJECTS FOR OPIC SUPPORT RESULTING FROM THIS EFFORT, PRIOR TO INVESTOR REQUEST FOR GOJ APPROVAL OF PROJECT FOR OPIC SUPPORT.

*. OPIC'S IMMEDIATE OBJECTIVE IS TO DEMONSTRATE PRACTICAL
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INTEREST IN SUPPORTING EFFORTS OF GOJ AGENCIES AND PRIVATE

SECTOR IN REDUCING JAMAICA' S UNEMPLOYMENT PROBLEM. BY CONCENTRATING ON SMALLER SCALE AGRIBUSINESS AND LABOR-INTENSIVE LIGHT INDUSTRIES AND SERVICES, NEW PRIVATE PROJECTS WOULD OFTEN INVOLVE JOINT VENTURES WITH JAMAICAN INVESTORS. SUCH DIVERSIFICATION OF US INVESTOR PRESENCE IN JAMAICA, IT IS REASONED, WOULD INVOLVE ONLY SMALL INCREASE IN TOTAL US INVESTMENT BUT IMPORTANT EVIDENCE OF SUPPORT FOR GOJ DEVELOPMENT EFFORTS. IF SUCCESSFUL, THIS SHOULD MODERATE PRESSURES OR PROBLEMS IN BAUXITE/ALUMINA FIELD.

3. IN LIGHT OF INVESTMENT CLIMATE PROBLEMS WHICH CANNOT BE FULLY MITIGATED BY OPIC INSURANCE/GUARANTIES, THE NUMBER OR AMOUNT OF ACTUAL INVESTMENTS RESULTING FROM OPIC INITIATIVES APPEARS LIKELY TO BE MODEST. CONSEQUENTLY, JAMAICAN EXPECTATIONS OF MAJOR RESULTS SHOULD NOT BE ENCOURAGED.

4. IF DESPITE FOREGOING CLARIFICATION IT IS EMBASSY'S VIEW THAT INVESTMENT CLIMATE AND SECURITY SITUATION ARE LIKELY TO SO DETERIORATE THAT IT WOULD RECOMMEND AGAINST ANY OF SMALLER INVESTMENTS OPIC PROPOSES TO ENCOURAGE, OPIC WILL RECONSIDER PROMOTION EFFORT. SUGGEST THIS JUDGEMENT BE DEFERRED PENDING REVIEW OF DRAFT TEXT OF BROCHURE, EXPECTED TO BE READY ABOUT END JANUARY. KISSINGER

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